

Stewardship Council
Report to Consistory
November 20, 2022

1. October Financial Statement highlights

a. Balance Sheet

- i. Cash is < \$1,000
- ii. Brokerage accounts have lost \$431,000 since the beginning of the year
- iii. RBC Donor Restricted account will be reduced by an additional \$79,000 in November by the balance paid on the new HVAC system
- iv. RBC Unrestricted account will be reduced by \$25,000 in November for transfer to the Orrstown Bank operating checking account
- v. Overall, the Church's net equity has gone down \$718,000 over the past twelve months.

b. Statement of Revenue & Expenses

- i. Individual Giving is \$35,000 (or 21%) behind YTD budget
- ii. Investment Earnings give the appearance of being behind, but significant capital gain distributions will be made from mutual funds in the next 30 – 45 days.
- iii. The Roger/Helen Todd Trust continues to be behind budget as explained previously. Wilmington Trust has reduced the current year distributions to compensate for over withdrawing in the past
- iv. All Council expenses are reasonable v. budget

2. RBC Investments

- a. Donor Restricted account has been reduced to roughly \$125,000 comprised of \$110,000 in scholarship funds, \$10,000 in building funds and \$5,000 in other restricted uses. There is approximately \$50,000 in cash of which \$40,000 will be invested. We are unaware of any immediate need for more cash than that. If a building need arises in an emergency situation, the funds would need to come from the General account.
- b. The General account presently has \$27,000 in cash and our investment policy states it should be \$50,000. Since capital gain distributions are anticipated before year end (see b. ii. above) cash will be brought back to that level without having to liquidate other assets.